

## A QUALITATIVE REVIEW AND ANALYSIS OF THE CAUSES OF SMALL-SCALE BUSINESS FAILURES IN NIGERIA

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### Abstract

*Small businesses play a crucial role in stimulating economic prosperity and nurturing socio-economic advancement in Nigeria. However, despite their potential contributions, many small-scale businesses face significant challenges that hinders their success and sustainability. These challenges lead to their early failure. This research utilizes a qualitative methodology to investigate the factors contributing to the failure of small-scale businesses in Nigeria. It specifically examines the viewpoints of SME entrepreneurs, government officials, and data analysts. Thematic analysis of interview data reveals that SME entrepreneurs identify government policies as major barriers to success, while government officials emphasize the importance of effective entrepreneurial strategies. Data analysts highlight the complex interaction between socio-economic factors and government policies in shaping business outcomes. The study recommends policy reforms towards reducing regulatory burdens, improving access to finance, enhancing entrepreneurship education and training programs, and providing support services relating to mentorship, networking opportunities, and technical assistance.*

**Key words:** *Small-Scale Business Failures, SME entrepreneurs, Socio-economic factors, Entrepreneurial strategies, Government policies.*

**JEL Classification:** *L26, L53*

### I. INTRODUCTION

Nigeria, a country renowned for its diverse economic landscape and entrepreneurial spirit, has witnessed a burgeoning small-scale business sector, comprising enterprises across various industries and sectors. These enterprises play a vital role in creating job opportunities, promoting economic development, and aiding in poverty reduction. They are also important in economic growth measurement. Small and medium-scale enterprises (SMEs) are significant in addressing socioeconomic challenges such as unemployment, poverty, and lackluster economic growth (Abubakar & Yahaya, 2013; Ogunjimi, 2021). The small-scale business sector in Nigeria stands as a critical driver of economic activity, employment, and innovation, contributing significantly to the nation's economic vitality. Small and Medium-scale Enterprises (SMEs) are commonly recognized as crucial catalysts for economic advancement and the promotion of equitable development in developing nations. Despite its pivotal role, this sector faces persistent challenges, particularly in the form of high failure rates, which have raised concerns, necessitating a closer examination of the factors influencing their success or failure. Understanding the determinants of these failures is imperative for policymakers, entrepreneurs, and researchers alike.

This study undertakes a comprehensive examination of the multifaceted aspects influencing the prosperous outcome and challenges of small-scale enterprises in Nigeria, with a particular focus on socio-economic factors, entrepreneurial strategies, and the impact of government policies. Identifying and understanding these determinants is essential for crafting targeted interventions that can bolster the resilience and sustainability of small-scale enterprises. Understanding the determinants of small-scale business failures in Nigeria holds significant implications for various stakeholders. Policymakers can utilize these findings to develop specific interventions aimed at fostering an environment where small businesses can flourish. Entrepreneurs can adapt their strategies based on a detailed understanding of challenges and opportunities which

can make them prepare for the challenges and take advantage of the opportunities to thrive.

## II. LITERATURE REVIEW

This review study explores different aspects of small business enterprises, starting from their concepts and characteristics. It then reviews the issues affecting these enterprises with the aim of identifying the factors contributing to their failures in Nigeria. It includes the review of socio-economic factors, entrepreneurial strategies, and government policies.

Undoubtedly, small-scale businesses serve as the driving force behind economic growth, providing employment opportunities for a significant portion of the country's population. This is primarily due to their labor-intensive nature, cost-effectiveness in terms of capital, and their ability to generate a substantial number of jobs, particularly in a country like Nigeria with a high unemployment rate. Small businesses are significant contributors to employment generation, absorbing a substantial portion of the labor force in Nigeria. Their role in providing job opportunities, particularly in urban and rural areas, contributes to poverty alleviation and social stability (Sara, Shehu & Muhammad, 2020; Poi, 2020). Small business enterprises in Nigeria represent a vital and dynamic sector, making substantial contributions to the country's economic growth, employment opportunities, and efforts toward poverty alleviation. Comprehending the underlying concepts driving these enterprises is paramount for policymakers, entrepreneurs, and researchers aiming to bolster their efficiency and long-term viability.

The National Bureau of Statistics (NBS) in Nigeria delineates Small and Medium Enterprises (SMEs) according to criteria such as the number of employees, annual turnover, and owned assets (Udo, Inim, Emieseia and Akyuz, 2023). Also, small business enterprises are generally characterized by their relatively small scale of operations, limited capital, and a focus on providing goods or services to a local market. A few small-scale businesses also get involved in foreign transactions like buying items to resell or exporting small portions of goods, raw material or agricultural items. Agwu and Emeti (2014) underscored that small business enterprises can be defined as privately or jointly owned businesses operated by their owner(s), who maintain control over operations and decisions. In Nigeria, SMEs are typically characterized as businesses with an annual turnover not exceeding ₦100 million and employing no more than 200 individuals (Oyelaran-Oyeyinka, 2014).

However, Anaeto (2022) pointed out that according to the World Bank, small enterprises are defined as those employing fewer than 50 staff on an annual average, with total financial assets of less than \$3.0 million and an average annual turnover of \$3.0 million (equivalent to approximately ₦1.29 billion). The specificity provided in the World Bank definition for small-scale businesses, particularly stipulating that they employ fewer than 50 staff, reinforces the notion that a greater number of small businesses are needed to have a substantial impact on the economy. Statistics as at 2010 revealed that the total number of persons engaged in the SMEs sector in Nigeria was over 32 million, which buttresses the significance of the sector and its capacity to captivate economic issues such as kidnapping, child trafficking, smuggling and robbery (Mokuolu & Oluwaleye, 2023). A recent statistics from the International Labor Organisation (ILO) revealed that SMEs contribute 48%, 84% and 96% to GDP, employment and enterprises respectively in Nigeria (Phala, 2022). The significance contribution of SMEs to job creation is partly because many small business do not require complex skills for people to gain employment. Task that many of their employees need to discharge can be taught within a few minutes; like cleaning, sorting, carrying loads and some other simple chores. The diversity of small businesses spans various sectors, absorbing a substantial portion of the labour force and helping alleviate unemployment pressures. This substantiates the assertions made by Obi (2015) that small-scale enterprises in Nigeria are not only drivers of economic growth and national development but also serve as the foundation of the nation's economy.

Poverty reduction is one of the major roles played by small businesses. When people who do not have jobs are employed by small business owners, they are able to earn salaries and take care of their basic needs. Their contributions to the Gross Domestic Product (GDP) and local economies play a crucial role in fostering economic development. By providing income-generating opportunities, small businesses contribute to poverty alleviation and the improvement of living standards (Abisuga-Oyekunle, Patra & Muchie, 2019; Gwaison, 2021; Ojelade, Ajayi, Abioye & Kayode, 2021). Small businesses provide a platform for individuals to develop and enhance their entrepreneurial skills. Since they are small-scale, mistakes that do not have catastrophic consequence on the business can be made, lessons are picked and the business moves on. The challenges and opportunities faced by small-scale entrepreneurs contribute to the growth of a dynamic and skilled workforce. This, in turn, supports a culture of entrepreneurship within the country. Small businesses are often hubs of innovation (Zahoor & Al-Tabbaa, 2020; Clauss, Breier, Kraus, Durst & Mahto, 2022; Dwivedi & Pawsey, 2023). Their agility allows for experimentation and adaptation to local market needs. These enterprises introduce new products, services, and business models, fostering a culture of entrepreneurship. Since they are small scaled,

owners are able to take calculated risks in venturing into new things and test the acceptability in the market. In rural areas, small businesses contribute to local development by addressing specific community needs. Over time, they observe the habit of consumers and try to shape their businesses to meet the need of consumers in order to obtain more profit. Small businesses contribute to the diversification of Nigeria's economy. While large industries dominate certain sectors, small businesses operate across a wide range of industries, from agriculture to services. This diversification not only enhances economic resilience but also reduces dependency on any single sector, contributing to overall economic stability.

Small businesses have a direct impact on local communities. They contribute to the development of infrastructure, community services, and social cohesion. Entrepreneurs often reinvest in their communities, leading to improved living conditions and overall community well-being. Though individually small in scale, small businesses collectively contribute to government revenue through taxes and other regulatory fees. There are government taxes applicable to the business while employees of the small business also pay individual taxes to the government. This revenue generated by the government is essential for funding public services, infrastructure development, and other government initiatives. When small businesses collapse, the government also losses as the taxes from such companies will no longer be obtainable. The small businesses serve as a starting point for new entrepreneurs. It is a training ground for start-ups and some entrepreneurs may want to be adventurous by testing their conceived ideas by testing on a small scale.

Small-scale enterprise sector in Nigeria, despite its significant contributions to economic development, faces a myriad of challenges that hinder its growth and sustainability. This review explores the key problems confronting small-scale enterprises in Nigeria, shedding light on the complexities and barriers that entrepreneurs navigate in their quest for success. The socio-economic problems facing SMEs include economic environment; limited access to finance; societal norms and cultural influences and demographic trends. Studies examining the economic environment's impact on small-scale businesses underscore the significance of macroeconomic factors.

Hodorogel (2009) provide additional insights into the detrimental impacts of economic instability on the long-term viability of small-scale businesses. One of the primary hurdles faced by small-scale enterprises in Nigeria is the challenge of securing adequate financing. Traditional financial institutions often view these enterprises as high-risk, leading to stringent collateral requirements and imposing high-interest rates. This hampers entrepreneurs' ability to secure the necessary capital for business expansion, technology adoption, and overall operational enhancement. Ikupolati, Oluwadare and Oni (2017) delve into the role of societal norms and cultural influences in shaping small business outcomes. Their research indicates that businesses aligning with cultural expectations tend to fare better, highlighting the importance of cultural understanding in entrepreneurial ventures. Demographic shifts have been explored by Ogundele and Adegbite (2015) as potential determinants of business success. Changes in population dynamics and consumer behavior can significantly influence the market, affecting the performance of small-scale enterprises.

A significant challenge facing SMEs is the entrepreneurial strategies. Adebayo and Kolawole (2013) emphasize the role of entrepreneurial skills and innovation in mitigating the challenges faced by small-scale businesses. Their research suggests that successful entrepreneurs possess adaptability, creativity, and a willingness to innovate in response to market dynamics. Edwards, Delbridge and Munday (2005) and Boons and Ledeke-Freund (2013) further elaborate on the importance of innovation in small business sustainability. Innovation will always add flavour to small businesses, exploring areas that have remained untapped hitherto, thereby bringing up new things that can appeal to customers in order to drive profitability. Entrepreneurial skills shortages and inadequate training opportunities pose significant challenges to small-scale enterprises. Some small scale businesses do not even have enough funds for training and development. They keep positive hope that employees will learn on the job over time and become better and better. Insufficient expertise in business management, financial literacy, and technology utilization hinders the ability of entrepreneurs to cope with changing market dynamics. Okwurume (2024) focuses on the adaptability and flexibility of entrepreneurs as critical factors influencing business success. Their findings suggest that the ability to navigate changing market conditions and adjust strategies accordingly significantly contributes to the resilience of small-scale enterprises. Small scale businesses that wants to survive must continuously carry out market intelligence to know the needs of customers and adapt their products to those needs.

Another set of challenges facing SMEs is the government policies. Government policies and regulations constitute a crucial aspect of the business environment. The impact of the regulatory environment on small-scale businesses, highlights the need for a balanced regulatory framework that will support rather than hinders entrepreneurship. Further challenges posed by regulatory burdens goes a long way to stifle small businesses and discourages entrepreneurs. Navigating a complex and often ambiguous regulatory environment is a major concern for small-scale enterprises in Nigeria. Inconsistent policies, burdensome licensing procedures, and unclear tax regulations create obstacles that hinder the growth and compliance of these businesses. It is the responsibility of the government to put in place regulations that will improve ease of doing business to

encourage entrepreneurs to establish more businesses. Small-scale enterprises encounter significant challenges due to poor infrastructure, such as unreliable power supply, inadequate transportation networks, and limited access to technology (Akison, 2018). These limitations increase operational costs, reduce efficiency, and hamper the competitiveness of small businesses in both urban and rural settings. Environmental challenges, such as climate change impacts, and security concerns, including theft and vandalism, affect the operations of small-scale enterprises. These external factors contribute to increased operational risks and uncertainties. The limited resource base of small businesses often puts them at a disadvantage in the market, preventing them from competing on equal terms with large companies. This situation poses a significant threat to small business enterprises as they struggle to match the quality and quantity of products offered by larger competitors. Small-scale businesses not only face competition from other small and medium enterprises but also from large-scale enterprises. It is imperative for the government to safeguard this vital sector of the economy (Agbim, 2020). Sulaimon & Olayiwola (2016) highlights numerous challenges faced by small-scale businesses. These include limited access to financial resources and capital markets, a shortage of skilled labor, financial management difficulties, inadequate infrastructure, inconsistent policy implementation, poor management practices, and restrictive market access. These challenges collectively hinder the growth and sustainability of small enterprises in Nigeria. Addressing these issues requires concerted efforts from policymakers and stakeholders to create a more supportive environment for small businesses to thrive.

### **III. METHODOLOGY**

This study employs a qualitative research methodology to thoroughly investigate the factors contributing to the failure of small-scale businesses in Nigeria. Qualitative methods offer the flexibility to explore complex phenomena in-depth, allowing for a rich understanding of the socio-economic factors, entrepreneurial strategies, and government policies influencing business outcomes. The main goals of this qualitative study are to uncover the nuanced socio-economic factors that contribute to the failures of small-scale businesses, explore the effectiveness of entrepreneurial strategies in navigating challenges and sustaining business viability, as well as examine the perceptions and experiences of small-scale business owners regarding government policies and their impact on business operations. Semi-structured interviews were carried out with a purposive sample comprising small-scale business owners, industry experts, and government officials. These interviews served as a platform for participants to share their insights, experiences, and perspectives on the factors contributing to business failures in Nigeria. The semi-structured format allows for flexibility while ensuring that key topics were addressed. Participants for semi-structured interviews were selected using purposive sampling techniques to ensure diversity in perspectives and experiences. Small-scale business owners from various sectors, industry experts, and government officials involved in policymaking or business support initiatives were invited to participate in the study. Interviews were conducted for a total of 42 people, 20 of which were SME owners, 10 government officials and 10 data analysts.

Ethical considerations were of utmost importance throughout the research process. Informed consent was obtained from all participants, and strict measures were taken to maintain their confidentiality and anonymity. Respect for participants' autonomy, privacy, and dignity was upheld, and the research adhered to ethical guidelines and regulations. While qualitative research offers depth and richness, it may also be subject to potential biases in participant responses, limitations in generalizability, and challenges in interpreting subjective data.

### **IV. MAJOR FINDINGS**

Thematic analysis was employed to analyse the interview transcripts and literature content. This iterative process involves identifying patterns, themes, and recurring concepts within the data. Themes related to socio-economic factors, entrepreneurial strategies, and government policies were identified and interpreted to uncover insights into the determinants of small-scale business failures. Upon conducting thematic analysis of the interview data obtained from SME entrepreneurs, government officials, and data analysts, several key themes emerged regarding the determinants of small-scale business failures in Nigeria.

A prominent theme identified from the interviews with SME entrepreneurs is the impact of government policies on business failures. Out of the 20 SME entrepreneurs interviewed, all of them attributed their business failures, at least in part, to unfavorable government policies. They blamed policies like regulatory burdens, bureaucratic inefficiencies, lack of access to finance, and unstable macroeconomic conditions. SME owners expressed frustration with the lack of supportive policies and cited them as significant barriers to business

success. The analysis revealed a unanimous sentiment among SME entrepreneurs regarding the detrimental impact of government policies on business failures. These findings underscore the urgent need for policy reforms aimed at creating a more conducive environment for entrepreneurship in Nigeria. This is in line with the findings of Mohammed, et. al. (2015) who emphasized that Nigeria's underdeveloped physical and social infrastructures pose a significant constraint to the growth of SMEs. These enterprises heavily depend on inefficiently provided state infrastructures and struggle to afford the costs associated with developing alternative solutions.

Government officials, on the other hand, emphasized the role of failed entrepreneurial strategies in contributing to business failures. Among the 12 government officials interviewed, all of them pointed to deficiencies in business management, inadequate market research, poor financial planning, and lack of innovation as key factors leading to SME failures. They emphasized the importance of effective entrepreneurial strategies in mitigating business failures. This underscores the crucial importance of entrepreneurship education and support services in providing small-scale business owners with the necessary skills and resources to thrive in a competitive market environment.

Data analysts provided insights into the nuanced relationship between socio-economic factors and government policies in influencing business outcomes. Of the 10 data analysts interviewed, half of them emphasized the significant impact of socio-economic factors such as market demand, consumer behaviour, and industry trends on business failures. The other half acknowledged the role of government policies but argued that socio-economic factors play an equally important role. They proposed that addressing the root causes of SME failures effectively requires a combination of socio-economic and policy-related interventions.

While each stakeholder group emphasized different aspects of the determinants of small-scale business failures, there were cross-cutting insights that emerged from the thematic analysis. Firstly, it was agreed among all groups regarding the multifaceted nature of business failures, with socio-economic factors, entrepreneurial strategies, and government policies all playing significant roles. Secondly, it was recognized that there was a need for holistic interventions that will address these interconnected factors to support the sustainability and growth of small-scale businesses in Nigeria.

## V. CONCLUSION AND RECOMMENDATIONS

This section represents the culmination of the study on the factors influencing small-scale business failures in Nigeria. It synthesizes the key findings, reflects on their significance, and offers recommendations for stakeholders. Throughout this study, a qualitative approach was employed to explore the perspectives of SME entrepreneurs, government officials, and data analysts regarding the factors contributing to small-scale business failures. The thematic analysis led to the following conclusions:

- i. SME entrepreneurs unanimously identified government policies as significant barriers to business success, citing regulatory burdens, lack of access to finance, and macroeconomic instability.
- ii. Government officials emphasized the importance of effective entrepreneurial strategies, highlighting deficiencies in business management, market research, and innovation as key contributors to business failures.
- iii. Data analysts highlighted the complex interaction between socio-economic factors and government policies, underscoring the need for holistic interventions to address business failures comprehensively.

The findings of this study hold significant implications for policymakers, practitioners, and stakeholders engaged in supporting small-scale businesses in Nigeria. The study hereby make the following recommendations:

- i. There is an urgent need for policy reforms aimed at reducing regulatory burdens, improving access to finance, and creating a more supportive business environment. Policymakers should prioritize initiatives that streamline bureaucratic processes, enhance credit access for SMEs, and foster macroeconomic stability.
- ii. Efforts should be made to enhance entrepreneurship education and training programs to equip small-scale business owners with the skills and knowledge needed to succeed. Support services such as mentorship, networking opportunities, and technical assistance can also help SMEs navigate challenges and enhance their competitiveness.
- iii. Collaborative approaches involving stakeholders from government, academia, and the private sector are essential for developing holistic solutions to address the root causes of business failures. Public-private partnerships, industry associations, and civil society organizations have the potential to play a crucial role in nurturing an enabling environment for SMEs.

While this study offers valuable insights into the determinants of small-scale business failures in Nigeria, it is important to acknowledge its limitations. The qualitative nature of the research restricts the generalizability

of findings, and future research could enhance validity by integrating quantitative methods. Additionally, the study's focus on particular stakeholder groups may overlook perspectives from other stakeholders, such as investors, consumers, and industry associations, suggesting avenues for further exploration in future research.

In conclusion, the outcome of this research study highlight the complex and multifaceted nature of small-scale business failures in Nigeria. Addressing these challenges requires concerted efforts and collaboration from various stakeholders. By understanding the interplay of socio-economic factors, entrepreneurial strategies, and government policies, stakeholders can develop targeted interventions to support the sustainability and growth of small-scale businesses, thereby contributing to economic development and poverty alleviation efforts in the country.

This study serves as a call to action for policymakers, practitioners, and stakeholders to prioritize the needs of small-scale businesses and work together to create an enabling environment for their success. Through collaborative efforts and evidence-based interventions, we can empower SMEs to thrive, drive innovation, and contribute to inclusive economic growth in Nigeria.

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